

WILLKIE FARR & GALLAGHER LLP
787 Seventh Avenue
New York, New York 10019
Tel: (212) 728-8000
Fax: (212) 728-8111
Paul V. Shalhoub
Todd G. Cosenza

ROLLIN BRASWELL FISHER LLC
8350 East Crescent Parkway, Suite 100
Greenwood Village, Colorado 80111
Tel: (303) 945-7415
Fax: (303) 974-7468
Michael A. Rollin
Maritza Dominguez Braswell (*pro hac vice*)

*Attorneys for Lehman Brothers Holdings Inc.
and Certain of Its Affiliates*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----	X	
)	
In re)	Chapter 11 Case No.
)	
Lehman Brothers Holdings Inc., <u>et al.</u> ,)	08-13555 (SCC)
)	
Debtors.)	Jointly Administered
)	
-----	X	

**STIPULATION AND AGREED ORDER BETWEEN LEHMAN BROTHERS
HOLDINGS INC. AND NEW RESIDENTIAL INVESTMENT CORP.
REGARDING SETTLEMENT OF CLAIMS**

This Stipulation and Agreed Order (this “Stipulation”) is entered into between Lehman Brothers Holdings Inc. (“LBHI” or the “Plan Administrator”), as Plan Administrator under the *Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors* (the “Plan”), on behalf of itself and the other affiliated debtors in the above-captioned cases (collectively, the “LBHI Debtors”), and New Residential Investment Corp. (“NRZ”) with respect to the following:

RECITALS

A. On September 15, 2008 (the “Petition Date”), LBHI and certain of its affiliates each commenced in this Court voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

B. On July 2, 2009, this Court entered an order setting forth the procedures and deadlines for filing proofs of claims [Docket No. 4271]. Pursuant to that order, the LBHI Debtors provided notice of the bar date of September 22, 2009 (the “Bar Date”) to all known and potential creditors.

C. Pursuant to that certain Trust Agreement, dated as of April 1, 2004 (as may have been amended, supplemented or modified, the “SARM 2004-5 Trust Agreement”), by and among Structured Asset Securities Corporation (“SASCO”), as Depositor, Aurora Loan Services Inc. (“Aurora”), as Master Servicer and Wells Fargo Bank National Association (“Wells Fargo”), as Trustee (including any successor Trustee, the “SARM 2004-5 Trustee”), the Structured Adjustable Rate Mortgage Loan Trust Mortgage Pass-Through Certificate Series 2004-5 (the “SARM 2004-5 Trust”) was established. In connection therewith, SASCO and LBHI entered into that certain Mortgage Loan Sale and Assignment Agreement dated as of April 1, 2004 (as may have been amended, supplemented or modified, the “SARM 2004-5 Sale Agreement”), pursuant to which SASCO acquired certain mortgage loans from LBHI and in turn, LBHI made certain representation and warranties to SASCO relating to such mortgage loans. Pursuant to the SARM 2004-5 Trust Agreement, SASCO conveyed the mortgage loans to the SARM 2004-5 Trustee for inclusion in the SARM 2004-5 Trust (including the representations and warranties that SASCO received from LBHI with respect to the mortgage loans under the SARM 2004-5 Sale Agreement).

D. Pursuant to that certain Trust Agreement, dated as of May 1, 2003 (as may have been amended, supplemented or modified, the “SASC 2003-17A Trust Agreement”), by and among SASCO, as Depositor, Aurora, as Master Servicer and Wells Fargo Bank Minnesota, National Association, as Trustee (including any successor Trustee, the “SASC 2003-17A Trustee”), the Structured Asset Securities Corporation Mortgage Pass-Through Certificates Series 2003-17A Trust Fund (the “SASC 2003-17A Trust”) was established. In connection therewith, SASCO and LBHI entered into that certain Mortgage Loan Sale and Assignment Agreement dated as of May 1, 2003 (as may have been amended, supplemented or modified, the “SASC 2003-17A Sale Agreement”), pursuant to which SASCO acquired certain mortgage loans from LBHI and in turn, LBHI made certain representation and warranties to SASCO relating to such mortgage loans. Pursuant to the SASC 2003-17A Trust Agreement, SASCO conveyed the mortgage loans to the SASC 2003-17A Trustee for inclusion in the SASC 2003-17A Trust (including the representations and warranties that SASCO received from LBHI with respect to the mortgage loans under the SASC 2003-17A Sale Agreement).

E. Pursuant to that certain Trust Agreement, dated as of August 1, 2004 (as may have been amended, supplemented or modified, the “SASC 2004-15 Trust Agreement,” and collectively with the SARM 2004-5 and SASC 2003-17A Trust Agreements, the “Trust Agreements”), among SASCO, as Depositor, Aurora, as Master Servicer and Citibank, National Association, as Trustee (including any successor Trustee, the “SASC 2004-15 Trustee,” and collectively with the SARM 2004-5 and SASC 2003-17A Trustees, the “Trustees”), the Structured Asset Securities Corporation Mortgage Pass-Through Certificates Series 2004-15 Trust Fund (the “SASC 2004-15 Trust,” and collectively with the SARM 2004-5 Trust and SASC 2003-17A Trust, the “Trusts”) was established. In connection therewith, SASCO and

LBHI entered into that certain Mortgage Loan Sale and Assignment Agreement dated as of August 1, 2004 (as may have been amended, supplemented or modified, the “SASC 2004-15 Sale Agreement,” and collectively with the SARM 2004-5 and SASC 2003-17A Sale Agreements, the “Sale Agreements”), pursuant to which SASCO acquired certain mortgage loans from LBHI and in turn, LBHI made certain representation and warranties to SASCO relating to such mortgage loans. Pursuant to the SASC 2004-15 Trust Agreement, SASCO conveyed the mortgage loans to the SASC 2004-15 Trustee for inclusion in the SASC 2004-15 Trust (including the representations and warranties that SASCO received from LBHI with respect to the mortgage loans under the SASC 2004-15 Sale Agreement).

F. On or prior to the Bar Date, the following proof of claims were filed by or on behalf of the Trusts: (i) the SARM 2004-5 Trustee filed claim numbers 24810 and 24811 (the “SARM 2004-5 Claims”), (ii) the SASC 2003-17A Trustee filed claim numbers 24792 and 24793 (the “SASC 2003-17A Claims”) and (iii) the SASC 2004-15 Trustee filed claim numbers 22766 and 22773 (the “SASC 2004-15 Claims,” and collectively with the SARM 2004-5 and SASC 2003-17A Claims, the “Claims”). The Claims were filed against LBHI for amounts allegedly owing by LBHI in its capacity as seller pursuant to the Trust Agreements and Sale Agreements regarding, *inter alia*, certain alleged repurchase and reimbursement obligations and breaches of representations and warranties relating to the relevant mortgage loans.

G. Subsequent to the filing of the Claims, NRZ acquired the Claims.

H. The Plan Administrator and NRZ have engaged in arm’s-length, good faith negotiations regarding the validity of the Claims asserted and have agreed to settle the Claims on the terms set forth in the Letter Agreements (as defined below) and herein.

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED by the Plan Administrator and NRZ (each, a “Party,” and collectively, the “Parties”), through their undersigned counsel, and ORDERED and APPROVED by the Court as follows:

1. Those certain letter agreements entered into between the Parties, dated July 20, 2017 and August 10, 2017 (collectively, the “Letter Agreements”), copies of which are annexed hereto as Exhibit A, are approved. Pursuant to the Letter Agreements: (i) the SARM 2004-5 Claims shall be allowed as a Class 7 Claim against LBHI in the aggregate amount of \$1,492,218.00; (ii) the SASC 2003-17A Claims shall be allowed as a Class 7 Claim against LBHI in the aggregate amount of \$558,410.00; and (iii) the SASC 2004-15 Claims shall be allowed as a Class 7 Claim against LBHI in the aggregate amount of \$97,484.00 (each such allowed amount, the “Allowed Amount,” and collectively, the “Allowed Amounts”).

2. As provided in the Letter Agreements, in the event that the amount received by NRZ on account of distributions under the Plan in respect of the Allowed Amounts (such amount, the “Collected Amount”) exceeds the purchase price NRZ paid for the relevant Claim as specified in the applicable Letter Agreement (the “Purchase Price”), NRZ shall promptly remit to the Plan Administrator the excess of the Collected Amount over the Purchase Price.

3. Except for its entitlement to receive distributions under the Plan on account of the Allowed Amount of the Claims as provided for herein and in the Letter Agreements, NRZ waives and releases the Claims and any and all other claims, if any, it has against the LBHI Debtors on account of the Trusts.

4. This Stipulation shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

5. No amendment or waiver of any provision of this Stipulation shall be effective unless the same shall be in writing and signed by the Parties, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

6. This Stipulation shall be governed by and construed in accordance with the laws of the State of New York, without reference to conflicts of law principles.

7. This Court shall retain jurisdiction over the interpretation, implementation and enforcement of the terms of the Stipulation.

[Signatures Appear on Next Page]

Dated: New York, New York
September 7, 2017

By: /s/ Paul V. Shalhoub

Paul V. Shalhoub
Todd G. Cosenza
WILLKIE FARR & GALLAGHER LLP
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000
Fax: (212) 728-8111

- and -

Michael A. Rollin
Maritza Dominguez Braswell (*pro hac vice*)
ROLLIN BRASWELL FISHER LLC
8350 East Crescent Parkway, Suite 100
Greenwood Village, Colorado 80111
Telephone: (303) 945-7415
Fax: (303) 974-7468

*Attorneys for the Lehman Brothers Holdings
Inc. and Certain of Its Affiliates*

By: /s/ Scott J. Swerdloff

Scott J. Swerdloff
Christine Vrettos
DENTONS US LLP
1221 Avenue of the Americas
New York, New York 10020-1089
Telephone: (212) 768-6700
Fax: (212) 768-6800

*Attorneys for New Residential Investment
Corp.*

IT IS SO ORDERED: September 20, 2017

/S/ Shelley C. Chapman
THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE